Toasts and Celebrations Will Usher in New Year; May **Bring Great Events.** 

PROGRAM IN THE CAPITAL

At midnight tonight a healthy youngster named 1917 will be left on the doorstep of the world as old man 1916, battered and worn, passes into the newgr-again-to-be, and tomorrow the newgromer will be formally welcomed into the family of humans with celebrations of various sorts. He will be the "Pecipient of toasts throughout New Year day.

He will be worth all honor given him, for he holds great powers within his grasp. He may end the war in Europe He may make our nation the leader of the world. He may bring government employes a further increase in wases. He may bring Francisco Villa into the hands of the United States authoutites. He may bring the washington base ball club a pennant. He may do hundreds of good things, and then again he may not, but, just the jame, it is pleasant to enjoy a delightful expectancy.

Many Social Affairs.

Washington will celebrate this nativity with numberless social affairs, and there is the same the telebrate the may bring the washington will celebrate this nativity with numberless social affairs.

Methodist Episcopal South.

tivity with numberless social affairs. on to the "big noise" at mid-There are to be receptions, athletic carnivals, entertainments and watch night sermon at the services at

night. There are to be receptions, athletic carnivals, entertainments and dinners without end. The "kid" is king in the National Capital, and young 181f will be no exception to the rule.

The breakfast to the members of the diplomatic corps here usually given by the Secretary of State and his wife as an incident of the New Year reception at the White House, however, will again be abandoned this year.

Two patriotic organizations are to celebrate New Year day with receptions. The Legion of Loyal Women will receive in the oak room of the Raleigh Hotel from 1 to 3 o'clock in the afternoon. There are to be vocal members, plano and violin solos and patriolic songs rendered by members of the Grand Army of the Republic and Sons of Veterans, who are to be among the guests.

Mrs. Ada H. Weiss, president of the legion, will be assisted in the receiving line by Mrs. John A. Logan, Miss Cora Curry, Mrs. Mary S. Lockwood, Miss Grace Pierce, Mrs. Mary Logan Tucker, Mrs. Albertine Odell, Mrs. Stuart Johnson, Mrs. Court F. Wood, Mrs. T. W. Calver, Miss Mary E. Smith, Mrs. E. K. Gillette, Mrs. Heien A. Engle, Mrs. Florence Donohue, Mrs. May Houghton, Mrs. Colleck this evening.

The District of Columbia Division of the-United Daughters of the Confederate Veterans at Confederate Weterans at Confederate Weterans at Confederate Memorial Home, 1322 Vermont avenue

erate Veterans at Confederate confederate Veterans at Confederate corial Home, 1322 Vermont avenue hwest, from 7:30 to 11 o'clock towe evening. All Confederate veters are invited to attend. Mrs. J. E. are, president of the division, will the receiving line, and will be asd by officers of the division and denis of the local chapters. In house will be held at the Young len's Christiana Association from 2 o'clock tomorrow, opening with an mal reception, which will last uno'clock. The program of enterment to follow includes cornet sooy Misses Mabel and Nellie Ernst, ing by Miss Montague, folk dance.

catholic churches tomorrow, will be observed at St. Patrick's at the 6, 7, 8, 9 and 10 a.m. masses.

New Year masses at St. Paul's Church folder Island avenue northwest, from 4 11 o'clock tomorrow evening. Plenty feder, apples, nuts and other good Lings that go toward making up a New lear celebration will be on hand.

Readings and Music.

Catholic churches tomorrow, will be observed at St. Patrick's at the 6, 7, 8, 9 and 10 a.m. masses.

New Year masses at St. Paul's Church are to be held at 6 a.m. in the Convent of Perpetual Adoration and in the church at 7, 8, 9 10 and 11 o'clock.

New Year day masses in St. Augustine's Church will be celebrated at 6, 7, 9, 19 and 11 o'clock tomorrow morning, with the benediction of the blessed sacrated of the charges against J. V.

## Readings and Music.

## Reception of Mission.

reception by Supt. John S. Bennett Central Union Mission, with Mrs. mennett, members of the board of di-

## Methodist Episcopal.

A sacred cantata, "The Star of Bethleis to be sung by a double quartet at Trinity M. E. Church, 5th and Pennsylvania avenue southeast, at 10 o'clock tonight. Rev. J. Phelps Hand, pastor of

"Three Entiliant Failures," at 11 o'clock.
Watch night services at North Capitol
M. E. Church, North Capitol and K
streets northwest, are to begin at 10:30
o'clock tonight.
The watch night sermon at Dumbarton
Avenue M. E. Church, "The Twelve Candles," will be delivered by Rev. D. H.
Martin, pastor, at 11 o'clock tonight. A
choir of thirty-five voices will give selections.

## Methodist Episcopal South. Dr. H. M. McCanter is to deliver the

Baptist.

Watch night services with pictures will be held at Grace Baptist Church, given hents are to be served, and all diels and women are invited to attend, the celebration was arranged under the direction of Mrs. Grace Woodburn and Miss Ardell Payne. Classes at the Lard or to be resumed January 2.

Open House at Y. M. C. A.

An open house, beginning at 2 o'clock tomight.

An open house, beginning at 2 o'clock tomight.

Rev. J. H. Goodwin is to address the watch night service at Second Eaptist Church, 4th street and Virginia avenue southeast, at 10 o'clock tonight.

Rev. J. H. Goodwin is to address the watch night service at Second Eaptist Church, 6th and a A streets northwest. An athelic carnival will be held, and in addition a musical program will be given. There, 6th and A streets northwest. Baptist Church, 6th and a fesse at the association at 3:45 o'clock tonight.

Ball, pastor, is to preach on "Lessons Thornon M. E. Church, is to give an addition a musical program of entertain There was a second and the services will form the chorus to give the New Year musical services will preach on "A New Year Services beginning at 2 o'clock tonight. Rev. John Compton W. E. Church, is to give an addition at 3:45 o'clock and N. Streets northwest, tonight, following the regular services beginning at 2 o'clock tonight. Rev. John Compton W. E. Church, is to give an addition at the contral Y. C. A. "open house," beginning at 2 o'clock tonight. Rev. John Compton Wheat—Spot strong: No. 2 yellow. Thirty voices will form the chorus to low in the federal reserve banks, less amount returned to federal reserve bard for deferal reserve board. 16,000,000 with federal reserve board. 16,000,000 with federal reserve board. 16,000,000 of commercial paper delivered to be federal reserve board. 16,000,000 of commercial paper delivered to be federal reserve bo

Watch night services are to be held the Independent Order of the Sons Jonadab at the Pythian Temple, 1012 h street northwest, tonight. Promint speakers of the organization are give appropriate addresses.

A New Year dinner-dance is to be yen at the University Club at 8 o'clock morrow evening.

Catholic.

The Christmas program of St. Patrick's Churck's choice, 17: extra Church is to be repeated at 11 o'clock tomorrow morning. There will be spe-

tte and Miss Heioise Meyer.

Ex Flora Osborne Schwinger, with officers of the Rebekah Assembly ladies of the Home Circle, will sive at Odd Fellows' Home, 3233 N windows, however, will be onen The money order and postal cash- DEUTSCHLAND ANSWERS SUIT freet northwest, from 8 to 11 o'clock windows, however, will be open morrow evening.

Mrs. Cora E. Scott, Mrs. Bessie Scott try section. Money orders may be purchased 13th street northwest from 6 1240 13th street northwest from 6 10 o'clock tomorrow evening.

Mrs. W. T. Old, assisted by Mrs. Belle Carter. Miss Mollie E. Edmonston and Mrs. Minnie Noaks, are to receive at 11 o'clock tomorrow evening. throughout the day, and also the regis-

## THE BALTIC I IS LAUNCHED Steamer First Large Sea Vessel Ever

Built in Gulf Section. NEW ORLEANS, December 30 .- The Baltic I, a 2,000-ton wooden steamer and declared the largest vessel ever built south of Newport News, was built south of Newport News, was built south of Newport News, was launched at Slidell, La., on Lake Ponchast tonight. There is to be a hange of speakers each hour. New bo'clock tonight. There is to be a hange of speakers each hour. New so'clock tomorrow.

The Department of the Potomac of the Women's Relief Corps, of which Mrs. Jennie T. Thomson is president, is to hold open house at Grand Army Hall from 2 to 7 o'clock tomorrow. Veterans of all United States wars, their auxiliary organizations and patriotic friends are invited to attend. Mrs. Thomson will be assisted in the receiving line by Mrs. Mary H. Dodge, national senior vice president; members of the department staff, past department presidents and past national officers.

Leveral churches are to have watch built south of Newport News, was crowd of business men from New Orleans and other guif coast cities.

The Baltic I was built by a Slidell
concern for a Norwegian firm at a cost
of \$150,000 and will be used in transatlantic traffic, flying the Norwegian
flag. Only yellow pine, cypress and
other lumber from Louisiana and Mississippi were used in her construction.
The steamer is the first of four vessels
of similar size, cost and construction
which are to be built for the same
owners in the Slidell shipyards. In
shipping circles it was said this was
the first large ocean-going vessel ever
built in this section.

## **Weekly Fiscal Statement** of Federal Reserve System

A gain of approximately \$18,000,000

in total resources of federal reserve banks for the week ending December 29 is shown by the board's weekly

tatement. The statement fol	llows:
RESOURCES.	
old coin and certificates in vault old settlement fund old redemption fund with United	170,471,000
States treasurer	1,654,000
Total gold reserveegal tender notes, silver, etc	\$453,713,000 17,538,000
Total reserve Five per cent redemption fund against federal reserve bank notes.	
tills discounted and bought:	100,000
Maturities— Within 10 days From 11 to 30 days	41,514,000
From 31 to 60 days	37,105,000
Total	
uvestments: United States bonds One-year United States Treasury	44,247,000

Total earning assets LIABILITIES.

Zerommona Zama Zamacamona
Resources and libilities of the federal
reserve bank at Richmond are:
RESOURCES.
Gold coin and certificates in vault \$15,735,000 Gold settlement fund
Total gold reserve\$32,730,000 Legal tender notes, silver, etc 521,000
Total reserve \$33,251,000
Bills discounted—members
Total bills on hand\$10,953,000
Investments: U. S. bonds
Total earning assets\$21,617,000
Federal reserve notes—pet
Total resources\$81,092,006
LIABILITIES.
Capital paid in
Total liabilities \$61,092,000
MEMORANDUM.
Federal reserve notes issued to the
banks
banks 560,000

560,000	banks	
10,272,000	Federal reserve notes in circula-	
10,832,000 56,000	Gold and lawful money with agent	
e agent	Accounts of the federal reservat Richmond are:	
29,500,000 6,569,000	Federal reserve notes: Received from the controller	
22,931,000 2,500,000	Chargeable to federal reserve agent	
	Issued to federal reserve banks.	

reserve agent for redemption...\$20,431,000

Fraulein Frommel, the well known Poiss pianiste, and Mrs. Irene Miller Chainey of West Virginia are to give piano solos. Mrs. Eula Ketner Hays Chainey of West Virginia are to give plano solos. Mrs. Eula Ketner Hays and Mrs. John O. Moque are to give readings and Mrs. S. B. Milton, formerly with the Chicago Grand Opera Company, and Mrs. Charles F. Sperry will sing.

The receiving line will include Mrs. Gilbert M. Hitchcock, Mrs. John E. Paker, Mrs. A. Garrison McClintock, Mrs. Leiphalet Andrews, Mrs. Richards Mrs. Stephalet Andrews, Mrs. Richards Mrs. Eliphalet Chapman Catt. Mrs. Walter McNab Miller. Miss Ruth White and Miss Heloise Meyer.

Mail Schedule New Year Day.

Mail service tomorrow (New Year day) in Washington has been announced as follows:

braket Virginia are to give morning, with the benediction of the blessed sacrament after the 10 o'clock in the morning. And the blessed sacrament after the 10 o'clock was today postponed in federal court here from January 8 until the May term. The postponement was secured on the petition of the Thompson protective committee, which declared that it required the constant advice of Thompson in settling his affairs.

Mail Schedule New Year Day.

Mail Schedule New Year Day.

Mail service tomorrow (New Year day) in Washington has been announced as follows:

## Makes Denial of Blame for Sinking

Tug T. A. Scott, Jr. HARTFORD, Conn., December 30. All allegations made by the T. A. Scott Co. of New London against the owners of the German submersible merchantman Deutschland, which sunk the tug T. A. Scott, Jr. November 17, off New London, Conn., harbor, with loss of five men, are denied in the answer filed today in the admiralty court. The libel was for \$12,000, and a bond was given which permitted the undersea boat to return. The allegations in substance were that the collision was due to negligence of Capt. Paul Koenig and his crew in handling the Deutschland, which the tug was convoying.

No date was fixed for trial, but this is likely to be set for the period in which Capt. Koenig is in this country on his next trip, which is expected to be next month.

The federal steamboat inspectors held that the collision was due to a wrong signal given by Capt. Gurney of the Co. of New London against the owners

## Broad Eight-Hour-Day Urged.

CHICAGO, December 30 .- An eighthour day and a six-day week for all servants, was advocated in a resolution by the Illinois Woman's Legislative Congress here today. Another resolu-tion demanded the recall of public of-ficials who refuse to enforce the anti-

## **WEEK'S RANGE OF PRICES.**

Cor									usine Even			ember ir.	
	<b>3</b> 0,				-	Ser.			s Sha				1
individ	Tual S	3 68 2	g tabl	e show	vs the	• wee	k's hig	the	et, low	est ar	New	sing prices, Fork Stock	
the year	nge la ar 191 15.	6 to 6	ek. H date. 116.	ligh an	id low	pric	es also	ar	e given	Decem	ber 30,	1916. Net	1
Not L Not L	isted		Low 63				npany.		2,500 600	High 7032 3814	72 <sup>1</sup> 4 38	Close Chge. 7234 38 + 134	1
40½ 13½	934	2634 1034	1014	Alask	a Gold	d Mini	pr ing		4 9 30 1 600	1134 734	10% 7	7 = 1	
491/6 853/6 741/6	7¾ 33	38 92	19 70½	Allis-	Chalm Chalm	ners p	r	•	10,230 5,500	29½ 89 92¼	26 8414 8314	$27 + \frac{1}{2}$ $84\% + \frac{3}{4}$ 89 - 1	200
7434 7234 6834	48 33½ 25	102 108½ 68½	63 6154 44	Amer.	Beet	Sugar	ical		2,300 11 300 14 300	92½ 92 49	85% 87% 45%	89 -1 4534 - 34	96
98 141⁄4	40 · 43/8	78½ 20½	52 834	Amer.	Car &	t Four	ndry		8 900 1,700	6734 1334	6312	$64\% - \frac{14}{12} - \frac{14}{12}$	
59½ 35 31½	1934 2058	8436 3534	45 25	Ameri	Hide can Ic	& Les	ther printies	r.	5 300 27 10)	66 3234 2036	6134 1934 1834	62% + 2% 31 + % 18% + %	
5034 7434	7¼ 24 19	27% 62% 98%	-17 38¾ 58	Amer.	Linse	eed pr	•	• •	8 893 1,100 41 9 30	52 80%	1878 10 7534	50½ - ¾ 76% + ¾	
10836 7436	56 243/8	123% 73		Amer.	Smel	ting	dry	••	39 490 1 2 10	106 64	1023/s 60	$ \begin{array}{r} 104 & -1\% \\ 60 & -1 \\ 108\% & -36 \end{array} $	1
119% 130% 57%	99½ 116 46	125% 1343% 583%	104 1233/a	Amer.	Tele.	& Tel	legraph		2 9 30 5 2 30 5 6 30	110 125% 45%	103¼ 123¼ 42	$   \begin{array}{r}     10814 - 16 \\     12314 - 2 \\     4316 + 16   \end{array} $	
15 711/2	5 6734	58% 76% 97%	37 11 29%	Amer.	Writ	ing Pa	aper pr		6,207 7,200	491/4	44 3534	45 - 1 $37% + %$	
Not L 91%	181ed 49½	87 1053/8	593 <b>4</b> 77	Ameri	ican Z	inc pr			600 98 630	75 843/4	713/8 803/8	72% + 6% 81% - 1% 1 3% - %	1
1111/4 1021/8 Not I	92½ 96	108% 102 1434	100¾ 96⅓ 56	Atch.,	. To. &	Sant	e Fe pr		8 930 4 300 63 500	105 100% 125	9834 10734	$98\frac{1}{2} - \frac{2}{4}$ $11\frac{3}{4} - \frac{3}{4}$	
Not L 1541/2		7334 11836	56 601/2 52	Atl., C	Gulf &	W. I.	pf		1,000	(614 (21/6	63 5334	$63\frac{1}{2} - 2$ $57\frac{1}{2} - 1$	-
96 79¾	6334	96 80	811/2	Baltin Baltin	nore &	dhio Ohio	pr		5,6)) 9 <b>3</b> 0	84½ 75½	8334	84 - 1/4 751/4 - 1/4	- 1
600 79%	46¾ 53	700 105¼	413/4	Butte	& Sup	pertor	Copper		9 100	525 49 2634	500 441/4 231/4	525 +22 45% - 3 25	
387/s 81 194	18 30 138	425/8 803/8 1833/4	15 40 1624	Califo	rnia I	Petrol	eum pr		10,033 4 630 1,400	2634 57 167%	5234 5234 16514	$55\frac{1}{2} + 3$ $165\frac{1}{4} - 1\frac{1}{4}$	
61¼ Not L	SHERRE SAULT	183% 123 131	16254 49 88	Centra	al Lea	ther.	ompan		84 630 3,700	89½ 102	81 96	85 - 1/4 93 - 21/2	
	35% 10¼	71 161/4	58 1134	Chica	peake go Gr	& Oh	estern.	••	6 133	6614	133%	65 - 34 1334 - 34	İ
41½ 101½	25½ 77¾	4734 10234	33 89	Chicag	go Gre go Mil.	at We	st. pr Paul		28))	4134 92 12434	9014 124	40% - % $11% - %$ $124% - %$	1
1351/6	1183/2	136¼ 134¾ 40¾	123 123 1516	Chica	go &	North	Paul pi wester acific	n.	- 400 8,500	124% 124% 35%	1:334	$   \begin{array}{r}     124/2 - 34 \\     124 - 32 \\     34 - 1   \end{array} $	
39 263/8 573/4	10½ 23¾ 32¾	3914 74	19%	Chile	Coppe	r Con	pany		26 400 20 300	26 55%	23¼ 51⅓	24½ - ¾ 53½ - 1½	1
661/2 Not L	2134	6314	38½ 30¼	Colors	ado Fu	uel & l	Iron		8 400 23,800	4674 43	43¾ 37¾	4434 — 34 3934 — 34	
150½ 127	113¾ 40¼	144% 111	12934 7534	Contin	nental	Can	of N. Y.		6,600 500	133 89	131¼ 87	131% - 1% $87% + 1%$ $22% - 1%$	1
21½ 96¾ 100¼	65	29% 113%	13½ 85 50¼	Corn I	Produc	ets pr.			30 2 10 1,8 30 125 9 10	24% 110% 65%	21% 107 58	$   \begin{array}{r}     22\% - 1\% \\     110\% - \% \\     61\% + 2\%   \end{array} $	
109% 177 Not L	18½ 38	9934 26934 7638	152	Cuban	Ame	rican S	Sugar		1,000	192 52 <sup>7</sup> /8	1801/4	$   \begin{array}{r}     192 + 2 \\     48\% - 136   \end{array} $	1
Not L Not L 501/2		1001/2		Cuba C Distilla	Cane :	Sugar	pf		1,500 7 0 )0	9334 3134	92¾ 27½	93 28 — 21/4	
30¾ 45¾	16 1936	291/2 43%	18 32	Erie R	tailroa	d		••	1,300	101/2 351/2	20 33½ 45%	2014 — 14 34 — 54 4814 — 114	1
59% 185%	321/4 138	593% 1873%	46 159	Genera	al Eec	tric	pr		1,5)0 2 4)0 9,500	169% 61%	45% 165% 58%	$   \begin{array}{r}     48\% - 1\% \\     167 - 36 \\     59\% - 36   \end{array} $	1
801/4 91 1233/4	24½ 79¼ 112¾	80 120 127½	571% 80 115	Granb	y Con	sol. M	ining	•••	2,900 3 100	94	86 1/4 1171/4	88 - % 1171/4 + 1/4	
54 523/8	2514	50%	32 34	Great Green	North e Cana	ern Or	opper		6,630 1,333	37½ 45	34% 43	$35\frac{1}{4} - \frac{1}{4}$ $43 - \frac{1}{4}$	
Not L 113	lsted 99	193 1097/s	71 99%	Gulf 8	States Centr	Steel			2 000 1,3 10 57 600	138 10634 5934	121 105 55	125 1051/4 — 11/4 563/4	1
2534	18% 18%	7434 2136 7736	42% 15½ 69	Interb	or. Co	nsol. (	Corp. pr.		57,600 9 3 10 1,100	175% 7234	1614	$   \begin{array}{r}     3074 \\     1634 - 34 \\     72 - 1   \end{array} $	-
82 7134 2014	70 8 18	74 4756	37 22	Inter.	Agric	cultur	al pr Marine.		1,300 86,300	45 2614	43 22	43½ + ½ 26 + ¾	
771/4 557/4	551/4	11934 5634	8244 3876	Inter.	Merca	ntile i	Ma pr kel Co		152 900 11 300	911/4	8214 4034	86% - 3% $41% - 1$	1
123/s 503/s	8 33	75½ 109½	91/4 421/4	Intern	ations	l Pape	er		44 500 8 5 0	5214 106 16%	43 101 1514	$45\% + 1\% \\ 103\% + 1\% \\ 25\%$	200
351/8 Not L		3234 8534	23½ 56 40	Kelly !	Spring	field ?	rire Co		2 000 4,101 55 4 i)	62 4634	571/4	60 4518 + 36	-
Not L 9434 106	28 9278	64¼ 107 118¾	64	Lacka	wanna	a Steel	Louis.		30 100 :00	873/2 194	80½ 100½	82 - 11/4 1001/6 - 111/6	
163 % 413 %	5 19	30 5534	10 32	Lake I	Erie &	West West	tern tern pr.	•	400 300	2634 55	2514 5014	15½ - ½ 10½ + ¾	
Not L 83%	isted 64%	5634 8734	743/2	Lehigh	h Valle	еу	any		27 <i>n</i> 3 100 34,900	30 10% 54%	251/8 775/4 43	$   \begin{array}{r}     28 - 314 \\     7716 - 216 \\     4716 - 536   \end{array} $	
92 10334	1534	99 93 60%	41 65 32	Maxw	rell Me	otors	1st pr 2d pr		4,530 4,100	74 3734	6534 32	$   \begin{array}{r}     4792 - 598 \\     6814 - 314 \\     35 - 2   \end{array} $	31
68½ 124½ 36½	18 51 1734	1295%		Mexica Miami	an Pet	ol. Cop	n		61 000 13 10 /	99½ 39¾	90¼ 37½	95 - 1 36% + 1%	-
Not L 1514	isted 4	36 13¾	26 3½	Minn Mo. K	StL &	San I	Fr(new		300 10,300	28 125/8	2616	$\frac{26\% - 1\%}{11\% - \frac{1}{2}}$	1
40 1814	101/4	2414	314	Missot	uri Pa	cific	w. l		1,009 1 390 14,803	22 171/4 341/4	2) 15¼ 325%	$ \begin{array}{r} 21 \\ 15\frac{1}{4} - 2 \\ 33 - 1\frac{1}{4} \end{array} $	1
Not L	isted isted 91/2	2814 6434 3614	4734	Misso	uri P	acific	pr w. l	1.	1,000	62 2914	611/2	$61\frac{1}{27} + \frac{1}{2}$	1
36% 70% 17	992 44 1134	74% 34%	57 15	Nation Nevad	nal Le	ad Co.	opper		1,400 14,300	21	58 23	$\frac{58}{23\%} - \frac{2}{14}$	1
16434 1101/2	56½ 81½	186 11414	118	New Y	ork C	entral	ke		1,900 10 400 5 701	105%	14 10334 5034	$143 - 3$ $104 + \frac{1}{2}$	
89 35	43 2134 co14	77% 34% 147%	493/2 26 114	N. Y.,	Ont.	& Wes	rtford tern		3,300	3014 13634	2814	50% - 2% $29% - 3%$ $134 - 1%$	
1223/8 81 119	99½ 64 99¼	75% 118%	651/2	North North	Amer ern Pa	ican C			1,100 4 3 3 3	71 <sup>1</sup> 4 1103%	69¾ 109¾	69% + 14 109% - 36	
Not L 123/8		124¼ 113%	75 5%	Ohio (	Cities lo Min	Gas.			1,200	614	6	104% - 4%	-
38 61½	81/4 513/4	31 60	1154 5514	Penns	ylvani	a Rail	nship Co iroad nicago		1 700 5 0 00 800	21 i 57 109	191/8 561/8 105	$\begin{array}{c} 20\% + 36 \\ 5 \% + 36 \\ 105 - 4\% \end{array}$	
123½ 49	106½ 35½	118 48 5834	1001/a 38 251/4	Philad	lelphia	a Com	pany		1,600	4 3/2	4114	$   \begin{array}{r}     105 & -4\frac{1}{2} \\     41\frac{1}{2} & -1 \\     39 & -\frac{5}{4}   \end{array} $	1
Not L 7814	isted 25 19	8814 6134	42½ 32	Presse	d Stee	el Car	Co ings		3,800 1 400	78 51	72½ 49	74 — 2½ 49½	
54 271/2 85/8	1514	37 115½	20 751/4	Ray Co	onsol.	Coppe	er		18 600 65,000		101%	$\frac{25\% - 1\%}{101\% - 2\%}$	
. 5734 1125%	19 72	93 117	42 101	Repub	lic Iro	n & S	teel teel pr	11	37,500 1,500 1,500	80 105 1734	75% 10314 165%	77% + % :04	
201/4 433/4	293%	19¼ 42⅓ 40¾	14 343/8 22	Seabo	ard Ai	ir Line	pr		800 2,900	3814	3734 2514	17½ — ¾ 38½ 26 — ¾	1
Not L 663/8 104	24 811/4	0:14	37	Sloss-	Sheffe	eld Stl	& Iron		7,800 9,400	65 98¼	5934 9634	62 + 434 97 - 34	-
26	121/2	36%	18				pr		68,607	7014	311/2	31% - 1%	

## RESERVE BANKS SHOW **ENORMOUS INCREASE**

Net Deposits During Past Twelve Months Rose From \$400,000.000

to \$668,000,000.

Great increases in cash holdings, investments and deposits of federal reserve banks in the past twelve months are disclosed in a summary of the year's operations made public last night by the reserve board. Cash reserves increase \$112,762,000 and combined gold reserves increased \$108,750,000. Total earning assets increased \$166 per cent, from \$83,000,000 to \$222,000,000, the large gain being due chiefly to the growth of acceptance business during the year. Net bank deposits rose from \$400,000,000 to \$668,000,000, an increase of \$25.000,000. Net Synchologoup to \$250,000,000 to \$250,

NEW YORK, December 30.—Transactions of the member banks of the New York Clearing House Association for 1916 feached a total of \$168,526,456,133, breaking all previous records. Transactions in 1916 amounted to \$155,530, 648,590 and balances to \$8,345,807,543, compared with exhanges of \$110,295, 1915.
CINCINNATI, Ohlo, December 30.—Bank Local bank clearings for the year 1915 as announced here today were \$1,747, 54,648, as compared with \$1,273,855,690. Indianapolis bank clearances for 1916 to 1915. A gain of \$5,341,327 was shown in the final week as compared with \$1,273,855,690. Indianapolis bank clearings in Baltimore Passes Two-Billion Mark. BALTIMORE, December 30.—Bank clearings in Baltimore for 1916 passed the two-billion-dollar mark for the first time in the history of the local clearing house association. The total for the year was \$2,206,338,952, against \$1,333,647,997 last year, an increase of satty say. Assisting house association. The total for the year was \$2,206,338,952, against \$1,333,647,997 last year, an increase of nearly \$35,000,000,000 larger than any previous record. The year was \$2,206,338,952, against \$1,333,647,997 last year, an increase of nearly \$35,000,000,000 larger than any previous record. The year was \$2,206,338,952, against \$1,333,647,997 last year, an increase of nearly \$35,000,000,000 larger than any previous record. The year was \$2,206,338,952, against \$1,333,647,997 last year, an increase of nearly \$35,000,000,000 larger than any previous record. The year set a record not only for the largest total, but also for the largest year in its history. The value of the exports more than doubled the greatest year in its history. The value of the exports more than doubled the greatest year in its history. The value of the exports more than doubled the greatest year in its history. The value of the exports more than doubled the greatest year in its history. The value of the exports more than doubl

total of last year, being approximated at \$286,872,247. The exports of grain were approximately 120,000,000 bushels, or more than 30,000,000 bushels over 1915.

CLEVELAND: Ohio, December 30.—

thigh record in 1916, showing an increase of \$111,745,000 over 1915, according to the Clearing House Association today.

The comparisons follow: For 1916, \$469,576,000; for 1915, \$357,821,000.

The comparisons follow: For 1915, 2469.576,000; for 1915, 2357.881,000.

Bank clearances in 1916 were the largest in the history of Cleveland. The total amounted to \$2,473,000,000. This is the first time the two-billion mark has been passed and represents an increase of nearly 100 per cent over 1914. The year's clearings compared with a total of \$1,551,000,000 in 1915, and \$1,237,000,000 in 1914.

The comparisons follow: For 1915, 2469.576,000; for 1915, \$256,000; for 1915, \$256,000; for 1915, \$256,000; for 1915, \$256,000; for 1915, \$257,600; for 1915, \$257,60

of 63 per cent. Government deposits increased from \$15,000,000 to about \$28.

NEW YORK, December 30.—Transactions of the member banks of the New York Clearing House Association for 1916 reached a total of \$168,526,456,133.

Hard Salos, Salos is last seal.

KANSAS CITY, December 30.—The 1916 bank clearings in Kansas City almost reached the five-billion mark, an announcement by the Kansas City clearing house today showing them to have been \$4,953,778,696. The increase over 1915 was given as \$1,118,000,000. They were said to have been more than double those of 1909.

Summary of state banks and trust companies in Greater New York not in-

FINANCIAL. FINANCIAL. FINANCIAL.

# 1916-1917 Stock Market Lesson

THE year 1916 opened with an opiate vapor hanging over I the country's stock markets. The fog soon disappeared. A veritable saturnalia of speculation ensued.

Securities sold at the highest prices ever registered.

Toward the close prices crumbled and melted away in a turbulent market that was agitated principally by shadows.

At the end, despite the big slump, prices in many instances showed net gains for the twelve months.

Investors, that is to say, those who buy and own stocks outright, get possession of the certificates properly transferred into their own names and hold them for investment, suffered little and in most cases fared well.

Speculators, that is to say, those who carry stocks on margin and try to beat quick-changing fluctuations, profited little and in most cases fared ill.

The lesson of 1916 is plain.

Just one year ago Emma Copper stock (now Emma Consolidated), sponsored and financed by me, sold on the New York Curb at 18c. a share. It closed on Friday at \$1.75 bid, \$1.871/2 asked, having during the year reached a high of  $$3.62^{1/2}$ .

Old Emma Leasing, financed and brought out by me in July at 10c. a share, had a final on Friday on the New York Curb at 62c. It reached a high of 83c. during the year.

United Verde Extension, which sold at \$6 a share one year ago and closed at around \$38 on the New York Curb on Friday, was strongly urged for purchase in my market literature day by day throughout the year.

On the whole, the 1916 record of my organization is one to be proud of, and I'AM proud of it.

But I am even more sanguine for 1917.

The Rice Oil Company will make its appearance under my auspices within a few weeks. The company owns leaseholds on 40,000 acres of oil and gas lands in Kentucky, and the stock at the initial price of 50c. a share will embrace what is probably the GREATEST SPECULATIVE OPPOR-TUNITY OF RECENT YEARS.

Whether you are in a position to embrace it or not, it will pay you to write at once for particulars and to get your name on my mailing list, so that you may receive regularly a copy of my Daily Market Letter and of the INDUSTRIAL AND MINING AGE (weekly), my house organ. Both of these publications are widely recognized as among the ablest, impartial and most reliable that come out of Wall Street.

## GEORGE GRAHAM RICE METAL MINING, OIL AND INDUSTRIAL SECURITIES

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56 Southern Railway pr ......

100% Stuedbaker Corporation...

61/2 Texas & Pacific.....

183% Third Avenue Elevated ....

4512 Tobacco Products Co....

8712 Union Bag & Paper (new).

7% United Railway Invest ...

151/8 U. S. Cast Iron Pipe ......

941/2 U. S. Industrial Alcohol....

47% U. S. Rubber Co.....

115 U. S. Steel pr...... 74% Utah Copper Company....

161/2 Utah Securities Co...... Virginia-Car. Chemical....

411/2 Wabash Railroad 1st pr....

Wabash Railroad 2d pr .... 241/2 Western Maryland ...... 8,900

Western Union Co.....

21% 81% 34 Willys-Overland Co. .... 57,500 37% 34 901/4 1413/4 118 Woolworth Company...... 1,600 1393/4 1383/4

U. S. Smelt., Ref. & Min. . .

2413/2 1773/4 Texas Oil Cocpany......

10534 90 United Cigars Stores Co...

16914 1361's United Fruit Company ....

Not Listed 7912 4812 Stutz Motor Company ...

1411/4 115% 153% 129% Union Pacific.....

35% 167

17% 81/2 21%

Not Listed 6 14

Not Listed 129

139

Not Listed 814

Not Listed 27%

251/2 321/8

91/4 341/4 57 1051/4

15

32

1734 1234

Not Listed

237 120

643/2 35

313%

131% 15

74% 44

891/2 38

731/2

211/4

7044

**New York City**